

CA20N
TR
-1998
B76


MINISTRY OF FINANCE

1998-1999 Business plan

HAZON
TR
-1998
B76

MINISTRY OF FINANCE

1998-1999 Business Plan



Digitized by the Internet Archive
in 2022 with funding from
University of Toronto

<https://archive.org/details/31761115462467>

MESSAGE FROM THE MINISTER



Hon. Ernie Eves

I am pleased to present the 1998-99 business plan for the Ministry of Finance, which includes a report on our achievements in 1997-98 and our commitments for 1998-99.

This plan builds upon our progress to date to make Ontario the heart of a strong and united Canada — both as an economic leader in the world and as a preferred place to live, work and invest. To achieve these objectives, our plan continues to concentrate on creating a climate of sustainable economic growth and private sector job creation.

The results clearly show that our plan is working. Including the 36 tax cuts proposed in this year's Budget, we have announced 66 tax cuts since the 1996 Ontario Budget. The last instalment of the provincial personal income tax cut is proposed to take effect July 1, 1998 — six months ahead of our original schedule. These tax cuts have boosted private sector job creation. In the 12 months leading up to February 1998, the Ontario economy has created 265,000 net new private sector jobs.

We are also meeting our commitment to you to eliminate the Ontario deficit. Last year's interim deficit was \$5.2 billion — almost \$1.4 billion lower than our own target. This year, we are projecting \$4.2 billion and are well on track to achieving a balanced budget by 2000-01.

Our resolve to restore Ontario's fiscal health, and our record of progress toward that goal, have allowed us to focus on those areas which Ontarians have identified as key priorities — health care, classroom education, work for welfare and personal safety.

As part of completing the Local Services Realignment process with our municipal partners, the ministry will move toward finalizing the transfer of responsibility for property assessment service delivery to the Ontario Property Assessment Corporation. We continue our efforts to protect the integrity and fairness of the tax system by combating tax evasion and the underground economy. New tax measures will encourage even more business investment and private sector job creation.

Today, Ontarians feel a sense of renewed confidence and optimism. To ensure ongoing progress, we continue to actively seek your advice as we build our agenda for the future. Our actions will be guided by your views. By working together, we will continue the transformation of Ontario as an example to the world of what can be accomplished through a plan that takes action today to build a better tomorrow.

A handwritten signature in dark ink, appearing to read 'Ernie Eves'.

The Honourable Ernie Eves, Q.C.
Minister of Finance

MINISTRY VISION

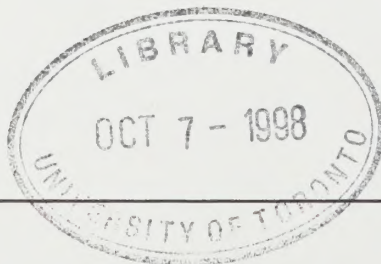
The vision of the Ministry of Finance is increased prosperity and economic renewal for the province of Ontario. Our vision is based on an Ontario that:

- leads Canada in jobs, economic growth and investment;
- reduces the size and cost of government;
- spends taxpayers' money more wisely with economy, efficiency and effectiveness;
- invests in programs that are a priority for the people of Ontario and has the financial capacity to fund them at an appropriate level; and
- builds a better future for all Ontarians.

The mission of the ministry is to establish an environment which will ensure a dynamic, innovative and growing economy and to manage the fiscal, financial and related regulatory affairs of the Province of Ontario. In carrying out this mission, the ministry will take the actions necessary to:

- create a climate for economic growth and job creation in the province;
- promote the effective and efficient delivery of government services to taxpayers and reduce spending;
- ensure prudent management of the province's debt;
- balance the budget; and
- ensure that public organizations remain accountable to taxpayers for the use of their funds.

An essential aspect of the ministry's success depends upon its most important resource – its people. To fulfill the objectives of delivering quality services to the public in a more integrated and flexible way, staff ideas and involvement will be integral to changing the way business is done.



ANNUAL REPORT ON KEY ACHIEVEMENTS AND COMMITMENTS

1997-98 Achievements

The Economic, Fiscal and Financial Policy area developed prudent forecasts, reflecting sound fiscal management. The 1997 Budget **Economic Growth Forecast** was 3.2% and actual growth in 1997 was 4.8%, an indication of the strong performance of the Ontario economy and the cautious nature of the forecasts. The 1997-98 **Deficit Target** was \$6.6 billion, compared with an interim year-end figure of \$5.2 billion reported in the 1998 Ontario Budget. This reduction also reflects solid economic growth and job creation and conservative projections. As planned, the 1996-97 **Public Accounts** were ready for public release 150 days after year end and received an unqualified opinion from the Provincial Auditor, meaning that the Auditor had no specific observations or findings to report on the Accounts. The **Ontario Finances** were ready for public release within the prescribed time lines.

In Tax Policy and Revenue Operations, the adjusted **Cost of Collecting \$100 of Tax Revenue** met the target of \$0.48. This result discounts the cost of office space, which was not previously a direct ministry charge, and was not part of the target's cost base. The **Return on the Cost of Tax Administration** was \$7.10 in enforcement revenue for each \$1 spent, compared with a target of \$4.60 in enforcement revenue for each \$1 spent. The higher than expected return reflects additional enforcement resources.

Government Financing and Debt Management operations ensured that the timing of **Borrowing** resulted in actual costs that were \$56 million below the domestic market average. **Risk Management** transactions saved a further \$52 million. **Foreign Exchange Exposure** was 0.5 per cent of total debt compared with the approved exposure limit of 5 per cent. The average **Floating Rate Exposure** (net of liquid reserves) was 7.3 per cent of total debt compared with the approved limit of 20 per cent. These results show strong performance of a sound debt management program.

On March 31, 1998, there were 44 Loan and Trust Companies, 404 Credit Unions, and 372 Mortgage Brokers in Ontario. All are operating soundly, reflecting Ontario's financial sector as a source of consumer confidence. On March 31, 1998, the Pension Commission of Ontario regulated 6,711 pension plans covering 1,755,788 active beneficiaries. Of 941 complaints received regarding entitlement, 933 have been resolved and there were no complaints to the Ombudsman. The Commission and Superintendent handed down 1,038 decisions, with only three successfully appealed to the Courts. These results show clearly that Ontario's regulatory system provides an effective safeguard for pension beneficiaries. On March 31, 1998, there were 435 insurance companies operating in Ontario. There were no insolvencies among licensed Ontario insurance companies in 1997-98, a reflection of a strong and vibrant insurance sector.

1998-99 Commitments

The Economic, Fiscal and Financial Policy operations will continue to develop **Economic Growth Forecasts** that are more prudent than those of major private sector forecasters. It is projected that Ontario will meet or exceed a \$4.2 billion **deficit target**, which reflects accurate expenditure projections, cautious revenue forecasts, and sound fiscal management.

In Tax Policy and Revenue Operations, the target **Cost of Collecting \$100 of Tax Revenue** is \$0.51. The target **Return on the Cost of Tax Administration** is \$5 in enforcement revenue for each \$1 spent. This ratio takes into consideration the planned recruitment, training, office space and one-time costs of new audit and collection staff in 1998-99.

The planned availability for release of the **1997-98 Public Accounts** is 140 days after year end and the ministry will work with the Provincial Auditor to ensure an unqualified opinion on the Accounts. **Ontario Finances** will continue to be ready for public release 30-45 days after the end of each quarter.

In the area of Government Financing and Debt Management, the **timing of borrowing** will be such that the cost will be below the domestic market average; **Risk Management** transactions will be managed to provide savings in debt service costs; and **Foreign Exchange and Floating Rate Exposures** will be maintained within the approved exposure limits.

The **Financial Services Commission of Ontario** will continue to ensure that only safe and sound financial institutions are permitted to operate in Ontario, all beneficiaries of pension plans will receive the benefits to which they are entitled, and that only solvent, licenced insurance companies operate in the province.

CORE BUSINESSES

To achieve its vision, the ministry will focus its efforts on four core businesses: i) Tax Policy and Revenue Operations, ii) Economic, Fiscal and Financial Policy, iii) Government Financing and Debt Management, and iv) Financial Services Industry Regulation. As responsibility for delivery of property assessment services is being transferred to the Ontario Property Assessment Corporation as part of the Local Services Realignment process, this business function is no longer part of the ministry core business composition. However, the ministry retains responsibility for setting policy, as well as for determining standards and quality requirements.

Tax Policy and Revenue Operations

The purpose of this core business is to: i) Develop an integrated, competitive and fair tax policy system supportive of dynamism, economic growth and job creation, and ii) Maintain the integrity of the province's self-assessing tax system by encouraging compliance and discouraging non-compliance.

With annual revenues in excess of \$40 billion, including personal income tax, Ontario's tax system is the largest single source of provincial revenues. These revenues help fund the province's priority services, including social programs. Ontario's tax system, including tax and benefit programs, comprises eighteen statutes that affect nearly everyone in the province. The primary activities in this core business are policy development and revenue operations.

Taxation Policy and Legislative Design

The division provides advice and options to ensure that the tax system is made more equitable and competitive with other jurisdictions, is fully coordinated with retirement and income transfer systems, and generates sufficient revenue to meet the government's fiscal objectives.

This division provides advice and assistance to the Minister of Finance and the Government in formulating taxation policy and ensures that tax legislation and regulations effectively express the Province's tax policies. The division also coordinates the Ontario Budget, provides input into other major economic/fiscal Government documents, and makes recommendations to advance Ontario's interests in areas of federal-provincial finance.

Tax Revenue Operations

In delivering its mandate to maintain the integrity of the self-assessment tax system, the ministry's tax revenue division promotes compliance through taxpayer information services and an independent objections review, while non-compliance and tax evasion are deterred through collection activities, audits and investigations.

Tax revenue operations play a pivotal role in the ministry's commitment to operating a fair, effective, efficient, confidential tax system which minimizes the regulatory burden and administrative

cost to individuals and businesses. Efficient tax revenue operations contribute to a positive business climate and economic growth, directly supporting the ministry's vision of increased prosperity and economic renewal for the province of Ontario.

To support simplification and reduction of red tape, measures will be introduced to amend the Corporations Tax legislation to maintain concordance with recent amendments to the federal Income Tax Act. The integrity of the tax system will also be strengthened by enhancing the rules that safeguard the confidentiality of information supplied by taxpayers under all statutes.

Economic, Fiscal and Financial Policy

This core business entails developing the overall economic and fiscal strategy for the province, including the negotiation of federal-provincial fiscal arrangements, the Province's role in the National Child Benefit initiative and Canada Pension Plan reform, establishing financial controls and policies for the government and reporting on financial matters. Activities include:

- assessing provincial, national and international economic developments and their impacts on the province;
- representing Ontario's fiscal interests in ongoing negotiations to reform federal-provincial fiscal arrangements;
- monitoring revenue, economic, labour market, sectoral, regional and demographic trends;
- developing prudent projections of economic and revenue performance; and
- determining financial reporting standards and reporting on Ontario's financial position.

Overall, the activities of this aspect of the core business are critical to the development of a strong fiscal plan and effective economic policies, which are required to balance the budget and to support sustainable economic growth and job creation strategies.

In its controllership role, the ministry's development and implementation of effective financial policies, practices and controls ensure consistent standards for high quality management of public finances. This core business area also co-ordinates policy and legislative requirements for regulatory bodies described within the Financial Services Industry Regulation core business section.

Financial Services Policy

The goal of Ontario's financial services policy is to:

- foster a fair, efficient and competitive financial services industry that supports economic growth; and

-
- reduce the administrative burden and cost of regulation for consumers and businesses, while safeguarding the public interest and ensuring consumer protection.

The pursuit of these goals will help strengthen Ontario's position as the pre-eminent financial services market in Canada and the destination of choice for investment from around the world. The ministry's Financial Services Policy Branch is responsible for developing an overall policy framework for financial services by applying a market-oriented approach that balances consumer protection and sector competitiveness. This approach supports a climate of self-regulation, while ensuring the front-line responsibility of those closest to the marketplace.

Government Financing and Debt Management

The Ontario Financing Authority (OFA) arranges and coordinates all aspects of financing, including risk management, for the Province of Ontario and its Crown corporations and agencies. These activities include: borrowing for operating and capital needs, debt management, investment, cash and banking activities as well as investor and credit rating relations. The Province relies on the OFA to provide centralized finance and cash management services to ministries and agencies. In addition, the OFA operates the Province of Ontario Savings Office.

Cost-effective financing and debt management involve balancing the dual objectives of minimizing both the net cost of funds over time and the risk to which the province is exposed. Minimizing the cost of the province's financial needs is a key factor in supporting the government's fiscal and balanced budget objectives.

The OFA also assists in evaluating privatization opportunities through provision of financial expertise during the review process. Within its own organization, the Province of Ontario Savings Office has been referred to the Office of Privatization for review as a privatization candidate.

Financial Services Industry Regulation

The objective of financial services industry regulation is to implement Ontario's financial services policy framework by ensuring the fair, efficient and cost-effective administration of financial services legislation and regulations. Regulatory services support important public priorities of consumer protection by means of industry standards in the financial services sector. They contribute to investor and consumer confidence in the soundness of the financial services industry. This strengthens Ontario's position as the pre-eminent financial services market in Canada.

Regulatory services are delivered through the newly-established Financial Services Commission of Ontario (FSCO) and the Ontario Securities Commission (OSC), with policy and legislative support from the ministry. On November 1, 1997, the OSC became a self-funding agency, financing its operations through retention of its fee revenues. The OSC will modify its fee structure with a view to achieving a balance between its revenues and regulatory expenditures. This began with the elimination of the secondary market fee and registration transfer fee on September 1, 1997.

KEY STRATEGIES

The ministry seeks to identify initiatives that could be better undertaken by the private sector, by other levels of government, or in partnership with other service providers. To this end, the ministry continues to work closely with the Office of Privatization. In addition, the ministry will continue its shift from direct delivery of programs and services and concentrate its focus on setting policy and the necessary regulatory framework.

Specifically, the ministry will be pursuing the following initiatives over the next one to three years.

- As part of Local Services Realignment changes, working to effect a smooth transfer of responsibility for property assessment service delivery to the Ontario Property Assessment Corporation, a municipal corporation which came into existence on January 1, 1998.
- Completing the consolidation of the Ontario Insurance Commission, Pension Commission of Ontario and the Deposit Institutions Division into the Financial Services Commission of Ontario. While maintaining consumer protection and quality services, the new structure will provide the flexibility to deal with the increasing trend toward integration of financial services. This in turn will create jobs and stimulate economic growth.
- Completing the restructuring of the Ontario Securities Commission to ensure consumer protection is enhanced, the capital markets have fair and balanced regulation and the cost of capital formation is reduced in Ontario — all of which contribute to a climate for business and creates jobs.
- In partnership with the Ministry of Energy, Science & Technology, which has the lead role, supporting the government's commitment to ensure the creation of a competitive electricity system. Subject to the passage of enabling legislation, Ontario Hydro would be restructured into new companies with clear business mandates on a sound financial footing.
- Implementing Ontario Budget measures designed to create and strengthen the climate for sustainable economic growth and job creation, eliminate tax barriers and red tape, protect the integrity and fairness of the tax system, combat tax evasion and the underground economy, and balance the budget by 2000-01.
- Continuing analysis relating to the renewal of federal-provincial fiscal arrangements. At federal-provincial Finance Ministers' meetings and officials' meetings, the ministry will impress upon the federal government the need to address the Province's concerns about restoration of federal transfers that support health care and education, while ensuring that Ontario plays an equal partnership role in setting tax policy.

Tax Policy and Revenue Operations

- Promoting tax policy options to foster fairness in the tax system and policies that support

improved competitiveness and economic performance.

- Investing in additional enforcement resources to combat the underground economy.
- Entering into joint initiatives with Revenue Canada consisting of more effective sharing and coordination of human resources and information to streamline filing processes for business and to make it easier to identify tax evaders and those operating in the underground economy.
- Exploring ways to minimize the administrative burden and the cost to individuals and businesses of complying with Ontario's tax statutes.
- Harnessing the use of information and information technology as the key enabler of service delivery performance gains, including:
 - > electronic filing of corporations tax returns to provide faster, more effective service;
 - > combining the annual corporate information return with the corporations tax return to reduce paper burden and compliance costs; and
 - > expanded use of imaging technology in the Corporations Tax program to improve productivity and service delivery to taxpayers.
- Developing new strategic partnerships with other organizations and strengthening existing partnerships to improve voluntary compliance and the effectiveness of enforcement programs.
- Exploring alternative service delivery opportunities for improved service delivery.

Economic, Fiscal and Financial Policy

- Applying an economic policy framework to the design and development of government initiatives and investments that promote competitiveness, strengthen business and consumer confidence and re-inforce incentives to work, invest and create jobs in Ontario.
- Developing and implementing sound fiscal strategies to ensure that the government's Balanced Budget Plan deficit targets are met and that the province's financial management practices are effective and are consistently applied.
- Developing an overall policy framework for financial services, that applies a market-oriented approach which balances consumer protection and sector competitiveness. This will support a climate of self-regulation that will ease the burden on public resources, while ensuring the front-line responsibility of those closest to the marketplace.
- Ongoing implementation of recommendations made by the Ontario Financial Review Commission, including the implementation of guidelines for improved financial recording and reporting, accrual accounting, accounts receivable management and financial systems management in accordance with principles outlined by the Public Sector Accounting and Auditing Board.

-
- Building partnerships with other provinces to exchange innovative ideas and best practices.
 - Proposing reforms to the *Pension Benefits Act* by consulting on specific suggestions that could reduce red tape, increase harmonization and provide Ontarians with appropriate and efficient access to locked-in retirement accounts when faced with hardship.

Government Financing and Debt Management

- Ensuring that borrowing is conducted on a timely and cost-effective basis by borrowing when market conditions are most favourable and by diversifying borrowing sources and expanding the province's investor base.
- Managing financial risks (i.e. interest rate, currency, credit and liquidity) prudently within Minister-approved guidelines to minimize public debt interest costs and variance from the Budget target.
- Reducing the burden on provincial credit by self-financing as many priority capital expenditures as possible.
- Actively marketing Ontario debt instruments to current and potential new investors.
- Improving cash management and banking practices by implementing new products and financial industry best practices.

Financial Services Industry Regulation

- Completing the comprehensive reform of loan and trust regulation, leading to the elimination of overlap and duplication between the Ontario and federal jurisdictions.
- Working with affected groups and the province's insurance regulator to achieve the goals of the *Automobile Insurance Rate Stability Act, 1996*.

KEY PERFORMANCE MEASURES

CORE BUSINESS: Tax Policy and Revenue Operations			
Goals/Outcomes	Measures	Targets/Standards	98-99 Commitments
<ul style="list-style-type: none">■ An efficient tax revenue system with reduced public administration and taxpayer compliance costs	<ul style="list-style-type: none">■ Cost of collecting \$100 of tax revenue■ Return on cost of tax administration	<ul style="list-style-type: none">■ Legislative appropriation vs. budget revenue.■ Enforcement revenue vs. legislative appropriation	<ul style="list-style-type: none">■ \$0.51■ \$5 in enforcement revenue for each \$1 spent.

CORE BUSINESS: Economic, Fiscal and Financial Policy			
Goals/Outcomes	Measures	Targets/Standards	98-99 Commitments
<ul style="list-style-type: none"> ■ Positive climate for investment that stimulates economic growth ■ Producing an orderly, prudent and sustainable multi-year fiscal plan ■ The provision of relevant and timely information to the public 	<ul style="list-style-type: none"> ■ Prudent economic forecasts ■ Deficit targets which reflect expenditure projections and revenue forecasts ■ Timing of the issuance of the Public Accounts, Ontario Finances and other fiscal updates, reflecting all known and material changes ■ The Provincial Auditor's opinion 	<ul style="list-style-type: none"> ■ Forecasts that are more cautious than the average of major private sector forecasters ■ Meet or exceed deficit targets which reflect accurate expenditure projections, conservative revenue forecasts, and sound fiscal management ■ Moving towards having Public Accounts ready for public release 90-120 days after year end ■ Ontario Finances ready for public release 30-45 days after the end of the quarter ■ An unqualified opinion 	<ul style="list-style-type: none"> ■ Forecasts that are more cautious than the average of major private sector forecasters ■ Meet or exceed \$4.2B deficit target ■ 1997-98*: 140 days 1998-99*: 130 days ■ Meet the 30-45 day target ■ An unqualified opinion

* Refers to public accounts pertaining to these fiscal years, but released in subsequent fiscal year.

CORE BUSINESS: Government Financing and Debt Management			
Goals/Outcomes	Measures	Targets/Standards	98-99 Commitments
<ul style="list-style-type: none"> ■ Efficient and prudent management of the province's financial assets and liabilities 	<ul style="list-style-type: none"> ■ Timing of borrowing See Footnote 1 ■ Risk Management See Footnote 2 ■ Return on Liquid Reserve Portfolio See Footnote 3 ■ Operation within approved exposure limits for Provincial Debt Interest, floating interest rates and foreign exchange See Footnote 3 	<ul style="list-style-type: none"> ■ Cost below the domestic market average ■ Savings from risk management transactions ■ Return above the designated money market index ■ Within approved exposure limits 	<ul style="list-style-type: none"> ■ Cost below the domestic market average ■ Savings from risk management transactions ■ Return above the benchmark ■ Within approved exposure limits

Footnote 1: For timing, the actual cost of borrowing is compared to the average domestic interest rate, measuring the success in timing issues against the cost of funding the requirements evenly throughout the year.

Footnote 2: For 1998-99, Risk Management performance will measure the success in reducing the cost of servicing the debt by comparing debt service cost against a neutral strategy.

Footnote 3: The benchmark is based on the Scotia capital market's money market indices to create a 45 day average term investment.

Footnote 4: Exposure limits are:
 unhedged foreign exchange exposure to five per cent or less of total debt outstanding;
 floating rate debt (net of liquid reserves) to 20 per cent or less of total debt outstanding; and
 the increase in public debt interest from all debt and risk management exposures is limited to three per cent or less of annual budgeted public debt interest.

CORE BUSINESS: Financial Services Industry Regulation			
Goals/Outcomes	Measures	Targets/Standards	98-99 Commitments
<ul style="list-style-type: none"> ■ Climate for a strong and competitive financial services sector in Ontario 	<ul style="list-style-type: none"> ■ Only safe and sound financial institutions are permitted to operate in Ontario 	<ul style="list-style-type: none"> ■ 100% 	<ul style="list-style-type: none"> ■ 100%
<ul style="list-style-type: none"> ■ Commitments that are made to plan members by the Administrators of employer-sponsored pension plans are met 	<ul style="list-style-type: none"> ■ All beneficiaries of pension plans receive the benefits to which they are entitled 	<ul style="list-style-type: none"> ■ 100% 	<ul style="list-style-type: none"> ■ 100%
<ul style="list-style-type: none"> ■ Public confidence in and access to a fair, effective, efficient, and responsive private insurance system in Ontario 	<ul style="list-style-type: none"> ■ Only solvent, licensed insurance companies operate in Ontario 	<ul style="list-style-type: none"> ■ 100% 	<ul style="list-style-type: none"> ■ 100%

1997/98 MINISTRY SPENDING BY CORE BUSINESS - INTERIM ACTUALS*

Ministry of Finance

Total Operating	\$567 million
Total Capital	\$5 million
	5110 staff
	(+285 for OFA)

Office of Privatization

Operating	\$3 million
	20 staff

Tax Policy and Revenue Operations

Operating	\$198 million
	1,745 staff

Office of the Budget and Taxation
Tax Revenue Division

Economic, Fiscal and Financial Policy

Operating	\$37 million
Capital	\$4.5 million
	205 staff

Fiscal and Financial Policy
Financial Services Policy and FIS Project
Office of Economic Policy

Financial Services Industry Regulation

Operating	\$57 million
	575 staff

Financial Services Commission of Ontario
Ontario Securities Commission

Government Financing and Debt Management **

Operating	\$23 million
Capital	\$0.5 million

**Financial data refers only to the operating costs of the Ontario Financing Authority (OFA).

Business Support

Operating	\$63 million
	510 staff

Property Assessment

Operating	\$186 million
	2,055 staff

Note: Staff numbers are shown as full-time equivalents

*PSAAB based

1998/99 MINISTRY APPROVED ALLOCATIONS BY CORE BUSINESS - PLAN*

Ministry of Finance

Total Operating	\$691 million
Total Capital	\$1 million
	4785 staff
	(+ 265 for OFA)

Office of Privatization

Operating	\$4 million
	20 staff

Tax Policy and Revenue Operations

Operating	\$330 million
	1,925 staff

Economic, Fiscal and Financial Policy

Operating	\$94 million
	230 staff

Office of the Budget and Taxation
Tax Revenue Division

Fiscal and Financial Policy
Financial Services Policy and FIS Project
Office of Economic Policy

Financial Services Industry Regulation

Operating	\$64 million
	370 staff

Financial Services Commission of Ontario
Ontario Securities Commission

Government Financing and Debt Management **

Operating	\$24 million
Capital	\$1 million

**Financial data refers only to the operating costs
of the Ontario Financing Authority (OFA).

Business Support

Operating	\$60 million
	510 staff

Property Assessment

Operating	\$115 million
	1,730 staff

Note: Staff numbers are shown as full-time equivalents

*PSAAB based

WHO TO CALL

Questions or comments about the ministry's business plan are welcomed. Visit our web site at www.gov.on.ca/fin/hmpage.html or call our Public Enquiries staff toll-free at:

1-800-263-7965 (English language);
1-800-668-5821 (French language); or
1-800-263-7776 (TTY/TDD)

Minister's Office

Rob Mitchell: (416) 325-9566; Fax: (416) 325-0374

Tax Policy and Revenue Operations

Tax Revenue Operations

Roy A. Lawrie: (905) 433-5614; Fax: (905) 433-6686

David Godfrey: (905) 433-5670; Fax: (905) 433-6686

Taxation Policy and Legislative Design

Tom Sweeting: (416) 327-0223; Fax: (416) 327-0160

Ann Langleben: (416) 327-0222; Fax: (416) 314-8635

Bruce Macnaughton: (416) 327-0140; Fax: (416) 327-0160

Economic, Fiscal and Financial Policy

Office of Economic Policy

Steve Dorey: (416) 325-0850; Fax: (416) 325-9224; E-mail: doreyst@epo.gov.on.ca

Anne Martin: (416) 325-0801; Fax: (416) 325-0841; E-mail: Martinma@gov.on.ca

Pat Deutscher: (416) 325-0754; Fax: (416) 325-0796; E-mail: deutscp@gov.on.ca

Karen Sadlier-Brown: (416) 325-0902; Fax: (416) 325-1187; E-mail: Sadliek@gov.on.ca

Fiscal and Financial Policy

Colin Andersen: (416) 327-2177; Fax: (416) 325-0290; E-mail: andersonco@gov.on.ca

Carol Layton: (416) 327-0165; Fax: (416) 327-9115

Robert Siddall: (416) 325-8084; Fax: (416) 325-8051; E-mail: siddalr@gov.on.ca

Financial Services Policy

Helen Graham: (416) 326-9210; Fax: (416) 325-6382

Integrated Financial Information Systems Project

Tony Loginow: (416) 325-8006; Fax: (416) 325-6382; E-mail: Loginot@mbs.gov.on.ca

Government Financing and Debt Management

Ontario Financing Authority

Gadi Mayman: (416) 325-8131; Fax: (416) 204-7929; E-mail: GMayman@ofa_mail.ofina

Christine Moszynski: (416) 325-8085; Fax: (416) 204-7929; E-mail: Cmoszyns@ofa_mail.ofina

Province of Ontario Savings Office

David Brand: (416) 325-9816; Fax: (416) 204-7943; E-mail: Dbrand@ofa_mail.ofina

Financial Services Industry Regulation

Financial Services Commission of Ontario

Willie Handler: (416) 590-7271; Fax: (416) 590-7070; E-mail: whandler@oicinsurance.com

Ontario Securities Commission

Mark Conacher: (416) 593-8073; Fax: (416) 593-8122; E-mail: mconacher@osc.gov.on.ca

Office of Privatization

Deborah Reid: (416) 325-6153; Fax: (416) 325-6067; E-mail: www.gov.on.ca/privatiz

Copies of this document are available free from:
Publications Ontario Bookstore
880 Bay Street, Toronto M7A 1N8
Telephone: (416) 326-5300
Out-of-town customers except Ottawa call: 1-800-668-9938
In Ottawa, call (613) 238-3630 or, toll-free 1-800-268-8758

Telephone Service for the hearing impaired is available,
toll-free throughout Ontario at 1-800-268-7095.

Order copies via the internet at <http://www.publications.gov.on.ca>

For an electronic copy of this document, visit the Ontario Government
web site at <http://www.gov.on.ca> under "What's New"

© Queen's Printer for Ontario, 1998

ISBN 0-7778-7508-X

Ce document est disponible en français
